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AMENDMENTS TO LB 608

(Amendments to FA1205)

1                   1.       Strike sections 1, 2, 4, 8, and 9 and insert the  
2 following new section:

3                   "Sec. 9. Section 77-4110, Reissue Revised Statutes of  
4 Nebraska, is amended to read:

5                   77-4110. (1) The Tax Commissioner shall submit an annual  
6 report to the Legislature no later than March 15 of each year.

7                   (2) The report shall list (a) the agreements which have  
8 been signed during the previous calendar year, (b) the agreements  
9 which are still in effect, (c) the identity of each taxpayer, and  
10 (d) the location of each project.

11                  (3) The report shall also state by industry group, on an  
12 annual and cumulative basis since 1987, (a) the specific incentive  
13 options applied for under the Employment and Investment Growth Act,  
14 (b) the refunds allowed on the investment, (c) the credits earned,  
15 (d) the credits used to reduce the corporate income tax and the  
16 credits used to reduce the individual income tax, (e) the credits  
17 used to obtain sales and use tax refunds, (f) the number of jobs  
18 created, (g) the total number of employees employed in the state  
19 and at the project by the taxpayer on the last day of the calendar  
20 quarter prior to the application date and the total number of  
21 employees employed in the state and at the project by the taxpayer  
22 on subsequent reporting dates, (h) the expansion of capital  
23 investment, (i) the estimated wage levels of jobs created

1    subsequent to the application date, which shall be provided as both  
2    an average annual wage of the total new employees as well as the  
3    number of new employees at each annual wage level up to one hundred  
4    thousand dollars in five thousand dollar increments, (j) the  
5    estimated average annual wage of base-year employees in the base  
6    year, ~~(j)~~ (k) the total number of qualified applicants, ~~(k)~~ (l) the  
7    projected future state revenue gains and losses, ~~(l)~~ (m) the sales  
8    tax refunds owed to the applicants, ~~(m)~~ (n) the credits  
9    outstanding, and ~~(n)~~ (o) the value of personal property exempted by  
10   class in each county, (p) the amount of recaptured income taxes,  
11   (q) the amount of recaptured sales and use taxes, and (r) the  
12   amount of recaptured property taxes. For purposes of subdivisions  
13   (3)(i) and (4)(a) of this section, a job created subsequent to the  
14   application date and a new employee means an employee hired by the  
15   taxpayer after the base year and who is employed by the taxpayer at  
16   the project as of the end of the applicable year. Such person's  
17   annual wage shall be the compensation paid by or for the benefit of  
18   the taxpayer to such person for such year, excluding overtime.  
19   Such compensation paid to an employee who was employed by the  
20   taxpayer for less than a full year shall be annualized to determine  
21   the annual wage.

22            (4) The report shall also state by county, based on  
23   project location, on an annual and cumulative basis since 1987, (a)  
24   the estimated wage levels of jobs created subsequent to the  
25   application date, which shall be provided as both an average of the  
26   total new employees as well as the number of new employees at each  
27   annual wage or salary level up to one hundred thousand dollars in

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1 five thousand dollar increments, (b) the estimated average annual  
2 wage of base-year employees in the base year, (c) the number of  
3 jobs created, (d) the expansion of capital investment, (e) the  
4 refunds of local sales and use taxes allowed on capital  
5 investments, (f) the credits used to obtain local sales and use tax  
6 refunds, and (g) the value of personal property exempted by class.  
7 In order to maintain compliance with state or federal  
8 confidentiality laws, the Tax Commissioner may combine the results  
9 of more than one county and report only the combined results. For  
10 projects operating in more than one county, the Tax Commissioner  
11 may utilize such methodologies as he or she determines reasonably  
12 allocates or apportions such project information amongst such  
13 counties. Except when the Tax Commissioner determines a different  
14 method is more appropriate or suitable for a taxpayer or industry,  
15 an employee shall be considered employed in the county based on his  
16 or her normal place of employment as of the end of the applicable  
17 year.

18 ~~(4)~~ (5) No information shall be provided in the report  
19 that is protected by state or federal confidentiality laws.

20 ~~(5)~~ By ~~December 17, 1990~~, (6) By March 15, 2004, the  
21 Department of Revenue shall prepare a report with the available  
22 information required in this section for all prior years the act  
23 has been in effect. Information required in this section that is  
24 not available to the department for the report due ~~December 17, 1990~~  
25 March 15, 2004, shall be provided in the next annual report. For  
26 tax years ending prior to December 31, 2003, the department shall  
27 utilize the tax return and audit records it has available. For

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- 1 subsequent years, it shall expand its tax return and audit
- 2 requirements to the extent needed to provide the reports.".